

COMPANY REGISTRATION NUMBER 03115305

**CHRIST CHURCH SPITALFIELDS RESTORATION
TRUST**

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JANUARY 2013

Charity Number 1054946

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**CHRIST CHURCH SPITALFIELDS RESTORATION TRUST
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2013

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**CHRIST CHURCH SPITALFIELDS RESTORATION TRUST
COMPANY LIMITED BY GUARANTEE**

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered charity name	Christ Church Spitalfields Restoration Trust
Charity number	1054946
Company registration number	03115305
Principal office	14-22 Elder Street, London E1 6BT
Registered office	Christ Church, Fournier Street, Spitalfields, London E1 6QE
Trustees	Dugald Barr Alastair Brown Robert Chitham RIBA Peter J M Davies FRICS JP Nicola de Quincey Paul Hammond Derek Stride David Brynmor Thomas Philip Vracas Christine Whaite Christopher Woodward The Reverend Andy Rider (Ex-Officio) Richard Wasserfall (Ex-Officio)
Secretary	Carolyn M Fuest
Chair of the trustees	Christine Whaite
Auditor	Tiffin Green Chartered Certified Accountants & Statutory Auditor 11 Queens Road Brentwood Essex CM14 4HE
Bankers	The Royal Bank of Scotland plc 62-63 Threadneedle Street London EC2R 8LA C Hoare & Co 37 Fleet Street London EC4P 4DQ
Solicitors	Farrer & Co 66 Lincolns Inn Fields London WC2A 3LH

CHRIST CHURCH SPITALFIELDS RESTORATION TRUST COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 JANUARY 2013

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 January 2013. This report represents the directors' report as required by s417 of the Companies Act 2006. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice-Accounting and Reporting by Charities issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

THE TRUSTEES

The trustees who served the company during the period were as follows:

Dugald Barr
Alastair Brown
Robert Chitham RIBA
Peter J M Davies FRICS JP
Nicola de Quincey
Paul Hammond
Derek Stride
David Brynmor Thomas
Philip Vracas
Christine Whaite
Christopher Woodward
The Reverend Andy Rider (Ex-Officio)
Richard Wasserfall (Ex-Officio)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Christ Church Spitalfields Restoration Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 18th October 1995 and is a registered charity.

Recruitment and appointment of trustees

The directors of the charitable company are its trustees for the purpose of charity law and throughout the report are collectively referred to as the trustees.

Trustee induction and training

All trustees follow an extensive training programme at induction and on a continuous basis.

Risk management

The trustees have conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated on a regular basis. Where appropriate, systems or procedures have been established to mitigate the risks faced by the charity.

Organisational structure

A board of trustees of up to 12 members, who meet at least twice annually, administers the charity. All decisions made by the board of trustees are taken by a majority vote.

CHRIST CHURCH SPITALFIELDS RESTORATION TRUST COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 JANUARY 2013

Related parties

The company has a sister charity, The Friends of Christ Church Spitalfields Trust, which is administered by the same board of trustees. The sister charity undertakes fund-raising activities to cover the administrative and fund-raising costs of both charities. Surplus funds raised by the sister charity are, from time to time, donated to the company to help meet the ongoing costs of the organ restoration. Details of transactions with the sister charity are set out in note 9 to the financial statements.

OBJECTIVES AND ACTIVITIES

The objective and principal activity of the charity is the restoration of the Parish Church of Christ Church Spitalfields. Funds are raised primarily by securing grants and donations. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

During the year Christ Church Spitalfields hosted numerous public and private events, and was visited by more than 40,000 people.

Operating restrictions

Under the Articles of Association of the company, all works carried out at Christ Church by the charity, other than works of an emergency nature, may proceed only with the written approval of the Rector of Christ Church Spitalfields.

ACHIEVEMENTS AND PERFORMANCE

During the year work has continued on the restoration of the 1735 Richard Bridge organ by William Drake's team of craftsmen in Devon. Sections of the organ case have now been fully restored and re-instated in the church. Works continue on the repair and restoration of the 2,000+ organ pipes, the great soundboard, the bellows motor and the new pedal board.

The trustees are delighted with the completed and ongoing works and it is hoped that the restored pipes will be returned to the church for re-installation into the organ case within the next year.

FINANCIAL REVIEW

Principal funding sources

The principal funding sources during the year were donations of £114,000 from the sister charity, The Friends of Christ Church Spitalfields Trust and a grant of £50,000 from The Linbury Trust.

Reserves policy

The company requires reserves to protect its current activities, to provide funding for the ongoing restoration of the Church and to enable the trustees to meet their responsibilities and ensure that the company can continue to operate on a going concern basis. Sufficient reserves are required to ensure that the long term and unforeseen costs befalling so large a building can be met as they arise over the next 5 years. The company and its sister charity have completed the main restoration of the building and are currently working on the restoration of the organ. The trustees consider that the current level of reserves is sufficient to cover only the projected governance costs for the year ahead. However, they are confident that future income, including donations from its sister charity, will enable the company to continue to meet its objectives.

CHRIST CHURCH SPITALFIELDS RESTORATION TRUST COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 JANUARY 2013

PLANS FOR FUTURE PERIODS

The Trust plans to continue its work as set out in the Trust Deed and in its "Objects and activities"

Its principal project in hand is the restoration of the 1735 organ

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also the directors of Christ Church Spitalfields Restoration Trust for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the income and expenditure of the charitable company for that period.

In preparing these financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,

- observe the methods and principles in the Charities SORP,

- make judgements and accounting estimates that are reasonable and prudent,

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware

- there is no relevant audit information of which the charitable company's auditor is unaware, and

- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

Tiffin Green are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

**CHRIST CHURCH SPITALFIELDS RESTORATION TRUST
COMPANY LIMITED BY GUARANTEE**

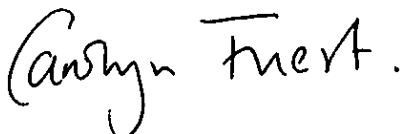
TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 JANUARY 2013

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed by order of the trustees



CAROLYN M FUEST
Company Secretary

23/01/13

**CHRIST CHURCH SPITALFIELDS RESTORATION TRUST
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHRIST
CHURCH SPITALFIELDS RESTORATION TRUST**

YEAR ENDED 31 JANUARY 2013

We have audited the financial statements of Christ Church Spitalfields Restoration Trust for the year ended 31 January 2013 on pages 8 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Trustees Annual Report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the reports and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at year ended 31 January 2013 and of its incoming resources and application of resources for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**CHRIST CHURCH SPITALFIELDS RESTORATION TRUST
COMPANY LIMITED BY GUARANTEE**

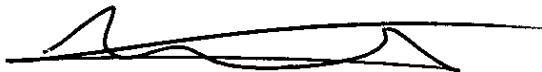
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHRIST
CHURCH SPITALFIELDS RESTORATION TRUST *(continued)***

YEAR ENDED 31 JANUARY 2013

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees Annual Report



LEE ELSWORTH FCCA (Senior Statutory Auditor)
For and on behalf of
TIFFIN GREEN
Chartered Certified Accountants & Statutory Auditor

11 Queens Road
Brentwood
Essex
CM14 4HE

25/10/2013

**CHRIST CHURCH SPITALFIELDS RESTORATION TRUST
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT)**

YEAR ENDED 31 JANUARY 2013

	Unrestricted Funds	Restricted Funds	Total Funds 2013	Total Funds 2012	
Note	£	£	£	£	
INCOMING RESOURCES					
Incoming resources from generating funds					
Voluntary income	2	500	169,500	170,000	125,000
Investment income	3	19	—	19	5
TOTAL INCOMING RESOURCES	519	169,500	170,019	125,005	
RESOURCES EXPENDED					
Charitable activities	4/5	(660)	(167,974)	(168,634)	(91,668)
Governance costs	6	(2,550)	—	(2,550)	(2,474)
TOTAL RESOURCES EXPENDED	(3,210)	(167,974)	(171,184)	(94,142)	
NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR/NET (EXPENDITURE)/INCOME FOR THE YEAR	(2,691)	1,526	(1,165)	30,863	
RECONCILIATION OF FUNDS					
Total funds brought forward	8,188	25,645	33,833	2,970	
TOTAL FUNDS CARRIED FORWARD	5,497	27,171	32,668	33,833	

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared

All of the above amounts relate to continuing activities

The notes on pages 12 to 13 form part of these financial statements.

**- CHRIST CHURCH SPITALFIELDS RESTORATION TRUST
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

31 JANUARY 2013

	Note	2013 £	2012 £	£
CURRENT ASSETS				
Debtors	8	49,092		-
Cash at bank		46,880	40,957	
		95,972	40,957	
CREDITORS: Amounts falling due within one year				
	9	(63,304)		(7,124)
NET CURRENT ASSETS				
		32,668	33,833	
TOTAL ASSETS LESS CURRENT LIABILITIES				
		32,668	33,833	
FUNDS				
Restricted income funds	10		27,171	25,645
Unrestricted income funds	11		5,497	8,188
TOTAL FUNDS				
		32,668	33,833	

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the trustees on the 16/10/2013 and are signed on their behalf by


CHRISTINE WHAITE
Director


PHILIP VRACAS
Director

Company Registration Number 03115305

Charity Number 1054946

The notes on pages 12 to 13 form part of these financial statements

CHRIST CHURCH SPITALFIELDS RESTORATION TRUST COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Fund accounting

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity

Restricted funds are subject to restrictions on their expenditure imposed by the donor or under the terms of a grant

Incoming resources

Voluntary income, including donations, gifts and legacies, is recognised where there is entitlement, certainty of receipt and the amount can be quantified with reasonable accuracy

Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant

Grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance

Investment income is included when received

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs relating to the category

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them

Governance costs comprise those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity

2. VOLUNTARY INCOME

	Unrestrict ed Funds £	Restricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Donations				
Donations-unrestricted	500	—	500	30,000
Donations-restricted	—	114,500	114,500	80,000
Balance carried forward	<u>500</u>	<u>114,500</u>	<u>115,000</u>	<u>110,000</u>

**CHRIST CHURCH SPITALFIELDS RESTORATION TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2013

2. VOLUNTARY INCOME *(continued)*

	Unrestrict ed Funds	Restrcted Funds	Total Funds 2013	Total Funds 2012
	£	£	£	£
Balance brought forward	500	114,500	115,000	110,000
Grants receivable				
Grants receivable-restricted	—	55,000	55,000	15,000
	<u>500</u>	<u>169,500</u>	<u>170,000</u>	<u>125,000</u>

3. INVESTMENT INCOME

	Unrestrict ed Funds	Total Funds 2013	Total Funds 2012
	£	£	£
Bank interest receivable	19	19	5

4. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestrict ed Funds	Restricted Funds	Total Funds 2013	Total Funds 2012
	£	£	£	£
General restoration costs	660	—	660	—
Organ restoration costs	—	167,974	167,974	91,668
	<u>660</u>	<u>167,974</u>	<u>168,634</u>	<u>91,668</u>

5. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Charitable activities	Total Funds 2013	Total Funds 2012
	£	£	£
General restoration costs	660	660	—
Organ restoration costs	167,974	167,974	91,668
	<u>168,634</u>	<u>168,634</u>	<u>91,668</u>

6. GOVERNANCE COSTS

	Unrestrict ed Funds	Total Funds 2013	Total Funds 2012
	£	£	£
Auditor's remuneration	2,550	2,550	2,460
Sundry expenses	—	—	14
	<u>2,550</u>	<u>2,550</u>	<u>2,474</u>

7. STAFF COSTS AND EMOLUMENTS

No salaries or wages have been paid to employees during the year

**CHRIST CHURCH SPITALFIELDS RESTORATION TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2013

8. DEBTORS

	2013 £	2012 £
Trade debtors	28,000	—
Amount owed by sister charity	21,092	—
	<u>49,092</u>	<u>—</u>

9. CREDITORS. Amounts falling due within one year

	2013 £	2012 £
Trade creditors	63,304	4,216
Other creditors	—	2,908
	<u>63,304</u>	<u>7,124</u>

10. RESTRICTED INCOME FUNDS

	Balance at 1 Feb 2012 £	Incoming resources £	Outgoing resources £	Balance at 31 Jan 2013 £
The Richard Bridge Organ Fund	<u>25,645</u>	<u>169,500</u>	<u>(167,974)</u>	<u>27,171</u>

11. UNRESTRICTED INCOME FUNDS

	Balance at 1 Feb 2012 £	Incoming resources £	Outgoing resources £	Balance at 31 Jan 2013 £
General Funds	<u>8,188</u>	<u>519</u>	<u>(3,210)</u>	<u>5,497</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Net current assets/ (liabilities) £	Total £
Restricted Income Funds:		
The Richard Bridge Organ Fund	27,171	27,171
Unrestricted Income Funds	5,497	5,497
Total Funds	<u>32,668</u>	<u>32,668</u>

13. RELATED PARTY TRANSACTIONS

The fund-raising activities and administration of the company are carried out by a connected charity, The Friends of Christ Church Spitalfields Trust. Surplus funds raised by The Friends are donated to the charity from time to time. During this year £114,000 was thus donated to help meet the ongoing restoration costs of the Richard Bridge organ. At the balance sheet date a sum of £21,092 was owed to the company by The Friends.

The trustees were not paid or reimbursed any expenses during the year.

**CHRIST CHURCH SPITALFIELDS RESTORATION TRUST
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2013

14. COMPANY LIMITED BY GUARANTEE

Every member of the charity undertakes to contribute an amount not exceeding £1 to the charity's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the charity's debts and liabilities contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves